

QUÉBEC CLASS SUMMARY OF INVESTMENT PORTFOLIO

AS AT MARCH 31, 2025

MAPLE LEAF CRITICAL MINERALS 2024 SUPER FLOW-THROUGH LIMITED PARTNERSHIP

INVESTMENT OBJECTIVES

The investment objective of each of the Québec Portfolios is to provide holders of Québec Class Units ("Québec Class Limited Partners") with up to a 147% tax deductible investment in a diversified portfolio of Flow-Through Shares of Resource Companies incurring Eligible Expenditures principally in the Province of Québec with a view to maximizing the tax benefits of an investment in Québec Class Units and achieving capital appreciation and/or income for Québec Class Limited Partners.

TOP PORTFOLIO HOLDINGS

HOLDING NAME	%
ARGYLE RESOURCES CORP	13.70%
MUZHU MINING LTD	12.22%
CARTIER RESOURCES INC	11.57%
ABCOURT MINES INC	11.14%
BRUNSWICK EXPLORATION INC	10.84%
ARBOR METALS CORP	7.90%
OPAWICA EXPLORATIONS INC	7.87%
FUTURE FUELS INC	6.16%
TROY MINERALS INC	5.19%
VISION LITHIUM INC	4.37%
WTS-MUZHU MINING LTD 30DEC27	3.11%
WTS-ARGYLE RESOURCES CORP 23DEC26	3.01%
BOLT METALS CORP	1.63%
WTS-OPAWICA EXPLORATIONS INC 20DEC26	0.23%
WTS-ARBOR METALS CORP 30DEC27	0.06%

TOTAL HOLDINGS IN PORTFOLIO: 11

SECTOR ALLOCATION

PRECIOUS METALS	56.98%
BASE METALS	30.67%
URANIUM	7.16%
RARE EARTH	5.19%

GEOGRAPHICAL ALLOCATION

CANADA	100%
--------	------

MAPLE LEAF FUNDS

Suite 808 - 609 Granville Street, PO Box 10357, Vancouver, BC V7Y 1G5
TEL: 1.866.688.5750 EMAIL: info@MapleLeafFunds.ca WEB: MapleLeafFunds.ca

FUND FACTS

FUND TYPE:	Flow-Through
SECTOR FOCUS:	Natural Resources
PORTFOLIO MANAGER:	Andrew Cook
INCEPTION:	07-Dec-23
CLOSING:	15-Nov-24
LIQUIDITY:	(Est.) Jun 30, 2026
TAX SHELTER ID:	TS 097 188
QUEBEC TAX SHELTER:	QAF-24-02158
FUNDSERV CODE:	CDO 243 / 244
TOTAL HOLDINGS	11
TOTAL NAV MARCH 31, 2025	\$1,035,574
CLASS A	\$61.96
CLASS F	\$73.08

PORTFOLIO MANAGER, ANDREW COOK, CPA, CA, CFA



Andrew Cook
Portfolio Manager &
President
Maple Leaf Funds Inc.
Group of Companies

The investment portfolios of Maple Leaf Corporate Class mutual funds and Maple Leaf Short Duration Flow-Through limited partnerships are managed by Andrew Cook, Portfolio Manager and President of Palette Investment Management Inc "Palette". Based in Toronto, Ontario, Palette's mandate is to provide first-class investment management services with skill, professionalism and the highest ethical standard.

The information contained herein may change due to the ongoing portfolio transactions of the fund. A quarterly update is available. The content of this document is for information only and does not constitute an offer to sell or an advertisement, solicitation, or recommendation to buy securities of any Maple Leaf Short Duration Flow-Through Limited Partnership.